



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-95345; File No. SR-CTA/CQ-2021-02]

**Consolidated Tape Association; Notice of Designation of a Longer Period for Commission Action on the Thirty-Seventh Substantive Amendment to the Second Restatement of the CTA Plan and the Twenty-Eighth Substantive Amendment to the Restated CQ Plan**  
July 21, 2022.

On November 5, 2021,<sup>1</sup> the Participants<sup>2</sup> in the Second Restatement of the Consolidated Tape Association (“CTA”) Plan and the Restated Consolidated Quotation (“CQ”) Plan (collectively “CTA/CQ Plans” or “Plans”)<sup>3</sup> filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>4</sup> and Rule 608 of Regulation National Market System (“NMS”) thereunder,<sup>5</sup> a proposal

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<sup>1</sup> See Letter from Robert Books, Chair, CTA/CQ Plans Operating Committee, to Vanessa Countryman, Secretary, Commission (Nov. 5, 2021).

<sup>2</sup> The “Participants” are: Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Cboe Exchange, Inc.; Financial Industry Regulatory Authority, Inc.; Investors Exchange LLC; Long-Term Stock Exchange, Inc.; MEMX LLC; MIAX PEARL, LLC; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; NYSE Arca, Inc.; NYSE Chicago, Inc.; and NYSE National, Inc.

<sup>3</sup> The CTA Plan, pursuant to which markets collect and disseminate last-sale price information for non-Nasdaq-listed securities, is a “transaction reporting plan” under Rule 601 of Regulation NMS, 17 CFR 242.601, and a “national market system plan” under Rule 608 of Regulation NMS, 17 CFR 242.608. The CQ Plan, pursuant to which markets collect and disseminate bid/ask quotation information for non-Nasdaq-listed securities, is a “national market system plan” under Rule 608 of Regulation NMS, 17 CFR 242.608. See Securities Exchange Act Release Nos. 10787 (May 10, 1974), 39 FR 17799 (May 20, 1974) (declaring the CTA Plan effective); 15009 (July 28, 1978), 43 FR 34851 (Aug. 7, 1978) (temporarily authorizing the CQ Plan); and 16518 (Jan. 22, 1980), 45 FR 6521 (Jan. 28, 1980) (permanently authorizing the CQ Plan).

<sup>4</sup> 15 U.S.C. 78k-1.

<sup>5</sup> 17 CFR 242.608.

(“Proposed Amendments”) to amend the Plans. The Proposed Amendments were published for comment in the Federal Register on November 29, 2021.<sup>6</sup>

On February 24, 2022, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>7</sup> to determine whether to approve or disapprove the Proposed Amendments or to approve the Proposed Amendments with any changes or subject to any conditions the Commission deems necessary or appropriate after considering public comment.<sup>8</sup> On May 19, 2022, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>9</sup> the Commission extended the period within which to conclude proceedings regarding the Proposed Amendments to 240 days from the date of publication of the Notice.<sup>10</sup>

Rule 608(b)(2)(ii) of Regulation NMS provides that the time for conclusion of proceedings to determine whether a national market system plan or proposed amendment should be disapproved may be extended for an additional period up to 60 days (up to 300 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to the longer period.<sup>11</sup> The 240th day after publication of the Notice for the Proposed Amendments is July 27, 2022. The Commission is extending this 240-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendments so that it has sufficient time to consider the Proposed Amendments and comments received. Accordingly, pursuant to Rule

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<sup>6</sup> See Securities Exchange Act Release No. 93615 (Nov. 19, 2021), 86 FR 67800 (Nov. 29, 2021) (“Notice”). Comments received in response to the Proposed Amendments are available at <https://www.sec.gov/comments/sr-ctacq-2021-02/srctacq202102.htm>.

<sup>7</sup> 17 CFR 242.608(b)(2)(i).

<sup>8</sup> See Securities Exchange Act Release No. 94310 (Feb. 24, 2022), 87 FR 11748 (Mar. 2, 2022).

<sup>9</sup> See 17 CFR 242.608(b)(2)(i).

<sup>10</sup> See Securities Exchange Act Release No. 94951 (May 19, 2022), 87 FR 31920 (May 25, 2022).

<sup>11</sup> See 17 CFR 242.608(b)(2)(ii).

608(b)(2)(ii) of Regulation NMS,<sup>12</sup> the Commission designates September 25, 2022, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendments or to approve the Proposed Amendments with any changes or subject to any conditions the Commission deems necessary or appropriate (File No. SR-CTA/CQ-2021-02).

By the Commission.

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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